

VILLAGE OF BELCHER

Annual Financial Statements

**As of December 31, 2013
and for the Year Then Ended**

VILLAGE OF BELCHER

Annual Financial Statements As of and for the Year Ended December 31, 2013 With Supplemental Information Schedules

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CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

May 5, 2014

Office of Legislative Auditor
Attention: Ms. Suzanne Elliott
1600 North Third
P.O. Box 94397
Baton Rouge, LA 70804-9397

Dear Ms. Elliott:

In accordance with Louisiana Revised Statute 24:514, enclosed are the annual financial statements for the VILLAGE OF BELCHER, as of and for the year ended December 31, 2013. This report includes all funds under the control and oversight of the VILLAGE OF BELCHER.

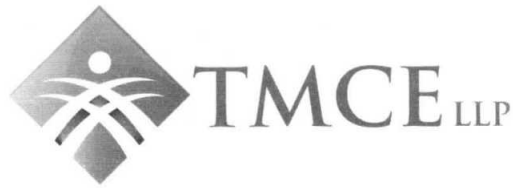
The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States.

Sincerely,

TMCE, LLP

TMCE, LLP

Enclosure



CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

Village of Belcher
Belcher, Louisiana

Independent Accountants' Compilation Report

We have compiled the accompanying financial statements of the governmental activities and each major fund of Village of Belcher, as of and for the year ended December 31, 2013, which collectively comprise the Village's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Village of Belcher, is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Village's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The budgetary comparison information, on page 13, is presented for purposes of additional analysis. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and accordingly, we do not express an opinion or provide any assurance on such supplementary information.

Management has omitted the management's discussion and analysis information that is required to be presented for purposes of additional analysis. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

TMCE, LLP
TMCE, LLP

May 5, 2014

Basic Financial Statements

VILLAGE OF BELCHER

**Statement of Net Assets
December 31, 2013**

		Governmental Activities
Assets		
Cash and cash equivalents	\$	76,095
Time deposits		75,000
Grants receivable		200
Capital assets, net		793,092
Total Assets	\$	944,387
Liabilities		
Payroll taxes payable	\$	276
Deferred occupational licenses		2,500
Insurance payable		8,820
Total Liabilities		11,596
Net Assets		
Invested in capital assets		793,092
Restricted for: Veteran's memorial		7,964
Unrestricted		131,735
Total Net Assets		932,791
Total Liabilities and Net Assets	\$	944,387

See accompanying independent accountants' compilation report.

VILLAGE OF BELCHER

Statement of Activities For the Year Ended December 31, 2013

				Net Revenues (Expenses) and Changes in Net Assets
	Expenses	Program Revenues		Total
Governmental Activities:				
General government	\$ 73,698	\$ -	\$	(73,698)
Total Governmental Activities	\$ 73,698	\$ -	\$	(73,698)
General Revenues:				
Insurance premium tax			\$	14,462
Grant revenue				8,832
Franchise tax				7,982
Occupational licenses				4,280
Veteran's memorial				2,900
Interest income				776
Miscellaneous				150
Total General Revenues				39,382
Change in Net Assets				(34,316)
Net Assets, beginning				967,107
Net Assets, ending			\$	932,791

See accompanying independent accountants' compilation report.

VILLAGE OF BELCHER

**Balance Sheet
Governmental Fund
December 31, 2013**

		<u>General Fund</u>
Assets		
Cash and cash equivalents	\$	76,095
Time deposits		75,000
Grants receivable		<u>200</u>
Total Assets	\$	<u>151,295</u>
Liabilities		
Payroll taxes payable	\$	276
Deferred occupational licenses		2,500
Insurance payable		<u>8,820</u>
Total Liabilities		<u>11,596</u>
Net Assets		
Restricted for: Veteran's memorial		7,964
Unrestricted		<u>131,735</u>
Total Net Assets		<u>139,699</u>
Total Liabilities and Net Assets	\$	<u>151,295</u>

See accompanying independent accountants' compilation report.

VILLAGE OF BELCHER

Reconciliation of Fund Balance on the Balance Sheet For the Governmental Fund to the Net Assets of Governmental Activities on the Statement of Net Assets December 31, 2013

Fund Balance – Governmental Fund	\$	139,699
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not resources and therefore are not reported in the fund:

Cost of capital assets at December 31, 2013	1,149,375
Accumulated depreciation as of December 31, 2013	(356,283)

Net Assets of Governmental Activities	\$	<u>932,791</u>
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See accompanying independent accountants' compilation report.

VILLAGE OF BELCHER

**Statement of Revenues, Expenditures and
Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2013**

	<u>General Fund</u>
Revenues	
Insurance premiums	\$ 14,462
Grant revenue	8,832
Franchise tax	7,982
Occupational licenses	4,280
Veteran's memorial	2,900
Interest Income	776
Other	<u>150</u>
Total Revenues	39,382
Expenditures	
General government	40,451
Veteran's memorial	<u>2,499</u>
Total Expenditures	<u>42,950</u>
Net Change in Fund Balance	(3,568)
Fund Balance, beginning	<u>143,267</u>
Fund Balance, ending	\$ <u><u>139,699</u></u>

See accompanying independent accountants' compilation report.

VILLAGE OF BELCHER

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Fund to the Statement of Activities For the Year Ended December 31, 2013

Net Change in Fund Balance – Governmental Fund	\$	(3,568)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.

The amount by which capital outlays (\$8,632) exceeded depreciation (\$39,380) in the current period

(30,748)

Change in Net Assets of Governmental Activities	\$	<u>(34,316)</u>
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See accompanying independent accountants' compilation report.

Required Supplemental Information

Village of Belcher

Schedule of General Government Expenditures – Budget And Actual (GAAP Basis) – General Fund For the Year Ended December 31, 2013

	Budgeted	Amounts		Variance
	Original	Final	Actual	Favorable (Unfavorable)
Payroll	\$ 1,800	\$ 1,800	\$ 1,800	\$ -
Utilities	14,000	14,000	12,476	1,524
Insurance	3,600	3,600	4,597	(997)
Office expenses	1,500	1,500	1,140	360
Landscaping	1,000	1,000	440	560
Publications	1,000	1,000	654	346
Taxes	300	300	140	160
Bond	100	100	100	-
Bldg maint & rep	1,000	200	2,059	(1,859)
Accounting	1,750	1,750	1,750	-
Education	2,500	2,500	2,634	(134)
Legal	-	5,000	5,000	-
Christmas decorations	-	-	1,328	(1,328)
LGAP building grant	-	8,832	8,832	-
Total general government expenditures	\$ 28,550	\$ 41,582	\$ 42,950	\$ (1,368)

See accompanying independent accountants' compilation report.